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# MART®

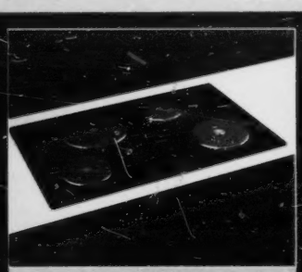
BUSINESS IDEAS FOR TODAY'S RETAILERS AND DISTRIBUTORS

November 1985

A GORDON PUBLICATION

**RETAILING**

*Instant credit approval fuels retail sales*



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**AUTOSOUND**

*Manufacturers remain aggressive on the strength of CD's potential*

**HOME COMPUTERS**

*Rumours of the industry's demise proving to be greatly exaggerated*

# IS THE SHRINKAGE PROBLEM REDUCING YOUR PROFITS?

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MART

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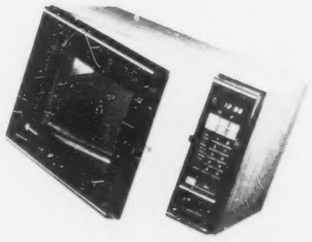

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# Who killed the home computer market?

*The popular press has echoed the woes of the home computer market to consumers for over a year. Is the industry listening?*

For more than a year now, the scenario painted by observers of the home computer market has gone along these lines: In 1985, total unit sales for computers sold into the home will decline by more than 10 percent. People buy three to five pieces of software with their initial purchase and then do not add to their library for another six months to a year. Unfortunately, in the interim many become bored or disillusioned with their machines and stow them away. Nobody has discovered a *compelling* reason for consumers to own a machine but it's not word processing, spread sheets or database management. Moreover, most machines that are used in the home are put to work on business tasks.

Their conclusion: The home computer market is dead. Or worse, the home computer market never even existed.

"Personally, I have never felt there was a home computer market. There is a home video game market and there is a small business machine market and you have to sell a product for one or the other. There is no marriage," says Robert Wight, vice president of marketing for Pfanstiehl, a manufacturer of a wide range of accessories.

The well publicized difficulties at Commodore, the winner of the first home computer war, coupled with the determination of both Commodore and Atari to penetrate the computer specialty channel is looked at as confirmation that the home market is dead. And many consumer electronics and appliance dealers have applauded themselves for avoiding the crash by not carrying the product.

Are they right? Not according to analyst Jeffrey Tarter. In a recent edition of his newsletter Soft Letter, he argues that reports of the demise of the home computer market has been overblown. "It has become the official myth," he says.

For all the gloom numbers, there are some boom numbers as well. The Software Publishers Association, whose members mainly sell into the home market, report that second quarter sales, traditionally a slow period, were up 35 percent over last year. Moreover, although the EIA projects that unit sales of home computers will dip to 4.5 million units in 1985 from 5.1 in 1984, those numbers could reflect an extremely weak first half in which Commodore turned its attention away from its mainstay, the C-64, and Atari just scrambled to stay alive. Software sales should rise about five percent in dollar terms this year, even as unit prices continue to fall. In 1986, according to the EIA, home computer hardware sales should grow by nearly 15 percent in unit terms and 10 percent in dollar terms while the software market could increase at a 30 to 40 percent clip (see chart).

The reason that the home computer market appears to be going through a hard period is due to the difficulty in defining what the home market is. "The distinctions never work," says Tarter. "First researchers said that it was machines that sold for under $1500. Then certain brands were home machines. Then who paid for it. Defining the home computer market is like trying to pick up jello," he says.

Perhaps the best way to consider the home computer market is simply to look at machines that are used at home, for whatever reason. By that definition, the bulk of the market can be segmented into three major categories by price. First there are dedicated video game machines, small microprocessor machines that generally sell for under $75, although the Japanese company Nintendo is in the process of rolling out an ultra-sophisticated, high-end machine. In the middle comes machines built around 8-bit technology, like the C-64, the C-128 and the Atari 800XL and 130XE. These machines retail for between $100 and $300. Finally, there are the high-end machines which sell for $800 to $2000. In this group is the venerable Apple II family and competitors, the new introductions based on the Motorola 68000 chip like the Amiga, the Atari 520 ST and perhaps the Macintosh, and finally some IBM PC compatible computers like the Olivetti PC, the Canon Athena and others that are sold through consumer electronics outlets like The Federated Group.

Although these machines do not share the same channels of distribution, they do have one characteristic in common; they are designed for personal use. They are not built to tap into the corporate mainframe or necessarily be networked with minicomputers and other more Fortune America type uses.

If the home computer/video game market can be divided in this fashion, the video game sector seems to be showing signs of increased vitality and the high-end market, spurred by new technology and price cuts on the old, has generated a lot of enthusiasm. The mid-range machines, once identified as the home market, continues to languish.

"Most of the price buyers have been shaken out," Tarter speculates, "by the people who were willing to spend $500 or $600 to see if they could find a use for it. Now people are willing to spend more money."

Commodore officials continue to project strong sales for the C-128, banking on significant numbers of C-64 owners upgrading to the new machine.

Perhaps the most surprising development in the market has been the renewed interest in video games, a product which took a dramatic nose dive in 1983 when the combination of overcompetition, oversupply of poor quality product and the introduction of better technology splashed red ink on manufacturers, distributors and retailers alike. Los Angeles-based INTV Corporation bought the rights to Intellivison and has begun to market a third generation video game system. INTV plans to offer the dedicated game player for a retail price of $59.95.

INTV has modest first year goals, hoping to sell 10,000 to 15,000 players, primarily overseas where the penetration of the first generation of players was not so strong and consequently the crash not so devastating. But the company has reasons to be optimistic. A direct mail catalogue offering software to the installed base of Intellivision owners generated a whopping 10 percent return.

"And statistics indicate that as many as 75 percent of the others will now look for the product in stores," says INTV's CEO Terrence Valeski.

Indeed, it's the installed base that keeps manufacturers, publishers and retailers coming back to video game players. Of the 20 million players sold, perhaps as many as seven million are still in use, according to Rob Holmes, director of marketing at Activision. Once a leading third party supplier of video game software, Activision has successfully restructured itself as a broad-based home computer software publisher. It recently ported

## Will happy days be here again?

Home computer makers, whose industry has become every publication's boom-to-bust story over the past year, may not be singing the popular refrain in the near future but they shouldn't need to be singing the blues either. While Future Computing is predicting a decline of about 6% in 1985's 4th quarter sales over 1984's record $1.8 billion, the market is still substantial. And the EIA's projections are a little rosier, reflecting a slight upward trend in unit sales to dealers and factory sales in terms of dollars for hardware. Software sales projections fare even better, capitalizing on a growing installed base and increased consumer awareness of applications.□

**HOME COMPUTERS**

| | 1982 | 1983 | 1984 | 1985 (proj.) | 1986 (est.) |
|---|---|---|---|---|---|
| Total sales to dealers in units (thousands) | 2,000 | 4,800 | 5,100 | 4,500 | 5,000 |
| Total factory sales in $ (millions) | 1,300 | 1,950 | 2,250 | 2,250 | 2,500 |
| Average value ($ per unit) | 650 | 406 | 440 | 500 | 500 |

**HOME COMPUTER SOFTWARE**

| | 1982 | 1983 | 1984 | 1985 (proj.) | 1986 (est.) |
|---|---|---|---|---|---|
| Total sales to dealers in units (thousands) | N/A | 35,000 | 40,000 | 45,000 | 65,000 |
| Total factory sales in $ (millions) | 250 | 600 | 640 | 675 | 910 |
| Average value ($ per unit) | N/A | 17 | 16 | 15 | 14 |

*Source: EIA*

some of its programs to the Amiga and the Atari 520 ST as well as the Macintosh. Still, the company has stayed active in the video game market.

"I wouldn't say that there is renewed vitality," says Holmes, "but the old inventory is working its way through the channel. And there is a new customer in the market for good, new software."

According to Holmes, the video game market has consolidated over the past 18 months. Many mass merchandisers and high volume retailers who made a committment to the category found a good sales opportunity, he says. But most of the exotic distribution outlets like convenience stores, video cassette rental shops, and record stores left the business.

Perhaps the most intriguing new development in the video game business is the effort by Nintendo, which holds a strong position in Japan and in the American arcade business, to introduce a high-end game player for $200.

Nintendo debuted its Advanced Video System in Japan in 1983 and has sold more than 2.5 million players and 15 million software packages to date. Will it succeed in the United States?

"It is like the relationship of video cassette recorder to the video tape player. How far does the individual consumer want to be tied in for the price," says Holmes.

Like most participants, however, Activision is more intrigued by the possibilities presented by the introduction of the Amiga and the Atari ST than the return of video games. In a matter of weeks, says Holmes, its program Hacker, a game which simulates breaking into a computer database, climbed to the seventh position on many best seller charts. It has since been ported to the Amiga, Atari 520 ST and the Macintosh. "The introduction of those machines have rejuvenated interest in the category," says Holmes.

Adds Rob Jordan, vice president, marketing at Haba/Arrays, a publisher of a wide range of productivity solution software, "We are shipping all the software that we can produce for the Atari ST."

The new Commodore and Atari introductions have muddled the distribution channels for home computing however. Turning their back on the mass merchants, the heart of C-64 and Atari 800XL distribution, both Atari and Commodore have aggressively pursued the computer specialty channel. Commodore claims to have more than 600 dealers and Jack Tramiel has said on a number of occasions that he has more than 500 dealers carrying his product.

However, many dealers, busy pursuing system sales to Corporate America, have shown little interest in single sales to families except during the fourth quarter. By some estimates, the Christmas selling season generates about 75 percent of the total home computer business.

In the long run, the 520 ST, the Amiga and even the Apple II series of computers, may not remain in the specialty channel. One industry observer who declined to be named speculated that when Atari saw that it could not generate the volume it needed through the specialty channel, it would introduce a 256K version of the ST for the mass merchandisers. "If that happened," he says, "I understand that there is a lot of price flexibility built into the Amiga.

Many home computer marketers are still puzzled when it comes to presenting reasons why people should bring computers into their homes. Jeffrey Tarter feels that may be a misdirected question. "The computer is a tool. And with any new tool, it takes a while to invent things to do with it. But with a good tool, people will come up with really good stuff."

Haba, for example, markets one software package with a disk of form letters. Another is a do-it-yourself wills. "This is not an application but a solution," says Jordan.

And as more publishers and consumers find solutions, the reasons to put computers into the home will grow, those in the industry feel.

"You need accessible hardware," a variety of software and the right price," says Activision's Holmes. "Then you may have explosion growth like we did in the past."

Will the new 68000-based computers provide that?

"I'm smiling," Holmes says. □

*Elliot King*


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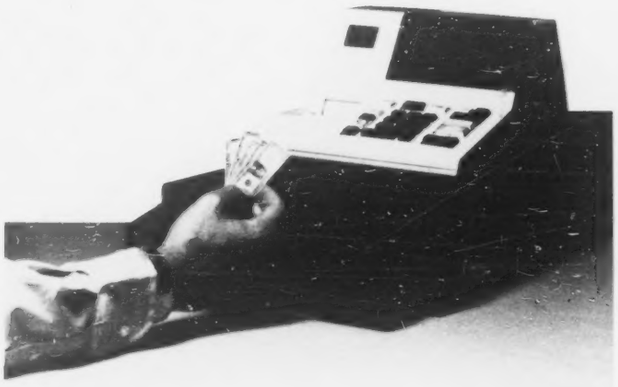
# Controlling the shrinkage problem



*Fighting shrinkage is likened to wrestling an octopus; it is a beast which can attack your profits from a multitude of directions.*

Two words — eternal vigilance — are the answer to every retailer's problems of shrinkage, or losses of inventory and money to theft and/or error. That's the opinion of experts from both outside agencies and store personnel who direct security programs. All agree it's necessary to invest time and money in planning, equipment and services to keep shrinkage to a tolerable minimum. Complete elimination seems to be an unattainable ideal, but failure to take preventive steps can let profits walk out the front or back door.

For all retailers, the shrinkage rate has been running at 1.3 to 3 percent of volume in recent years, according to Peter Haas, retail security specialist for Pinkerton's Inc. The causes are as diverse as shoplifting, employee theft and poor record keeping, although Haas notes computerized recording and inventory systems have helped to reduce the percentage caused by mistakes.

"The only safe way is to attack all three causes since the percentage of external/internal theft and error varies from store to store, especially in larger companies. It depends on such things as the extent of tight management procedures, the type of merchandise sold, volume and location of the store, and other variables," comments Chandler Eavenson, former manager of corporate security for the Rich's Department Store chain. He emphasizes the importance of pre-employment checking of references. "A few dollars spent at this stage will be well worth it in the long run," he says, suggesting the use of credit reporting agencies and reputable private security systems.

A careful reference check is one of the steps routinely used at Hi-Fi Buys, a 14-store consumer electronics chain based in Indianapolis. "We also rely on the PSE, a 15-minute psychological test," says John Nork, vice president. He adds, "The test analyzes voice stress patterns without the use of polygraph and has proved very valid for us."

Administered by an outside agency, the test system records an employee's voice in an across-the-table conversation with an interviewer, and the agency reports to the store on its analysis of

## *Some employees create their own 'profit sharing plan'*

While the word "shrinkage" most commonly evokes images of a customer slipping merchandise in their pocket or an employee creating his own profit sharing program with the register receipts, losses at retail go far beyond unscrupulous activities. If, for instance, you are running a sale on certain merchandise but your cashier mistakenly applies the discount to other goods that aren't on sale, this is shrinkage. Retailing authorities describe shrinkage as the difference between what you think you have and what you actually have, either in merchandise or dollars.

While there are dozens of explanations for shrinkage, experts agree that theft is by far the most damaging. What's more, most retailers agree that the employee theft is not only a financial blow, it indicates that the people out on your floor have little loyalty or appreciation for the people who pay their salary.

And just how many people are ripping off the boss? That depends largely on what you consider a rip-off. Is the person who adds an extra half hour to his time sheet a thief? How about someone who breaks something so that they could buy it at discount? The answer is yes. All of these things cost an employer money and all of them contribute to shrinkage.

When all of the factors that contibute to shrinkage are tallied (not including human error) it is revealed that more than a third of all workers engage in an activity at work that leads to shrinkage, according to a Department of Justice study.

Some 3,500 workers were surveyed in confidence and asked if they ever took part in any one of seven dishonest activities and if so, how often. While only 2.7 percent said they actually took money without authorization, 28.9 said they had misused a store discount for their own gain. Another 6.6 percent said they had helped themselves to store merchandise while 5.8 percent admitted to submitting documents that lead to them being paid for hours they did not work.

The study also noted that 3.2 percent of the workers surveyed had purposely rang up merchandise for less than the marked cost as a favor to a friend or as part of a kickback scheme.□

*Al Stewart*

**Employees admitting to in-store abuses**
**by % interviewed**

| | Almost daily | Once a wk | 4-12x a yr | 1-3x a yr | Total |
|---|---|---|---|---|---|
| Misused store discount | .6 | 2.4 | 11 | 14.9 | 28.9 |
| Took store merchandise | .2 | .5 | 1.3 | 5.6 | 6.6 |
| Paid for more hours than worked | .2 | .4 | 1.2 | 4.0 | 5.8 |
| Intentional under-ring | .1 | .3 | 1.1 | 1.7 | 3.2 |
| Took money | .1 | 1 | .5 | 2.0 | 2.7 |
| Padded expense reports | .1 | .2 | .5 | 1.3 | 2.1 |
| Purposely damaged mdse. | 0 | .1 | .2 | 1.0 | 1.3 |
| | | | | | 35.1% |

Source: Dept. of Justice

# AD IDEAS

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RETAILING

# NARDA reports on costs of doing business

*Although sales are up gross margins remain in a downslide, survey shows*

"A year of unprecedented opportunity for most hard goods retailers." That's the label applied by the National Association of Retail Dealers of America in its recently issued 39th Annual *Costs-of-Doing-Business Survey*, covering 1984.

Citing an "upbeat" tempo in the national economy, a "lid on interest rates," and the under 35 generation moving back "into the housing market with a vengeance," the NARDA survey reports these highlights:

- Volume gains of 25 percent or more in home electronics for many retailers.
- Volume gains of 18 to 24 percent in appliances, depending upon the product category.

Also noted were some "clouds which appeared on what might have been the brightest horizon the trades had seen in many years."

Among them: the "dramatic growth" of the warehouse store concept in retailing, which, the report said, began on the West Coast, and since found imitators in the East and Midwest; retailer complaints of being unable to find "good, interested sales help"; brand name merchandise expanding into national mass merchandising chains; and, on the service side, manufacturer solicitation of service contract business from customer warranty cards, inadequate compensation to servicers for performing in-warranty labor, and delays in payments.

In the case of the warehouse store concept spawned in San Diego by merchant Sol Price, which the survey called a "no frills, limited assortment, club membership store operating out of some 40,000 sq. ft. of bin area," the theory is that keeping expenses — and gross margins — down will generate enough gross profit dollars to provide a return on investment of 25 percent or more. "Consequently, in those markets, traditional retailers found themselves competing with gross margins of 10 percent or less; albeit on selected items."

The survey also said the increasing appearance of familiar brand name appliances and home electronics products in national mass merchandising chains, i.e., Montgomery Ward, Sears and K mart, "enjoying quantity discounts which few if any unaffiliated independents could match did tend to depress margins..."

At year end, December, gross margins were down from year previous levels in 11 of 17 product categories, as measured by the NARDA computerized report from confidential retailer returns — although 13 categories showed sales gains for the year.

By products, the sales, and gross margins, were reported as follows:


# Five good reasons to join the American Video Association...

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- I Sell Accessories
- I Sell Service Contracts
- I Don't Do Enough of the Above

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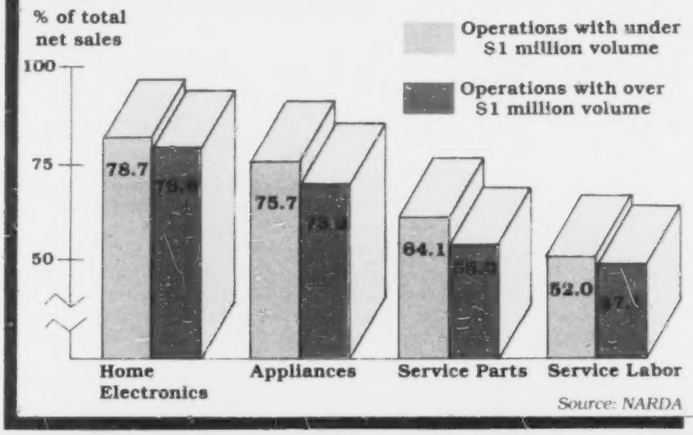
**COST OF SALES BY CATEGORY**
**(as a % of total net sales)**




Source: NARDA

| | | | |
|---|---|---|---|
| Video recorders | +31%, | 21.2% | down .3% |
| Dishwashers | +15%, | 20.2% | down 4.1% |
| Microwave ovens | +14%, | 23.7% | up .8% |
| Clothes dryers | +14%, | 25.0% | up .6% |
| Audio | +12%, | 27.3% | down 2.7% |
| Tape recorders | +10%, | 33.5% | up 1.7% |
| Disposers | + 9%, | 28.6% | up .9% |
| Vacuums | + 9%, | 28.8% | down 3.2% |
| Washers | + 7%, | 23.0% | down 1.0% |
| Color TVs | + 7%, | 19.4% | down 1.7% |
| Radios | + 5%, | 26.8% | down 2.5% |
| Electric ranges | + 4%, | 22.0% | down 1.5% |
| Refrigerators | + 3%, | 22.6% | up .3% |
| B&W TVs | + 7%, | 18.7% | down 3.7% |
| Freezers | -12%, | 23.6% | down .3% |
| Air conds. | -15%, | 22.0% | down 1.1% |
| Gas ranges | -22%, | 27.1% | up .6% |

The search for profits, according to the survey, led to diversifying into such things as telephones, and the sale of extended service contracts.

A "record participation" in the survey from association members, according to Jules Steinberg, executive vice president of NARDA, included 611 returns in the largest survey category-appliance/home electronic sales & service firms. Illustrated with charts, such as those averaging returns from retailers with under $1 million volume, over $1 million, and the average of the top 10% — which permit readers to compare their own performances — the section highlights the "more pronounced" differences in store volumes.

The less than $1 million group barely reached a before-tax profit of 1.5 percent of sales compared with 4.1 percent for the more than $1 million group. One reason, the survey noted, is the gross margins realized — the smaller stores averaging just 21.3 percent on home electronics, compared with 23.4 percent for the larger stores; 24.3 percent on appliances against 26.8 percent. The larger merchants also recorded volume rebates of over two percent on sales, while it was less than one percent for the smaller ones.

Larger dealers also turned their inventories faster, 5.3 times versus less than 4, than did smaller dealers. However, it was indicated that "all merchants generally were in lean inventory positions" at the end of the year.

The 302 respondents in the "Sales Only" category reported sales increasing an average 21 percent, sales per sq. ft. of $513, and gross margins slightly over 23 percent.

In "Service Only," which drew a record 353 survey participants, the 67 who service only appliances showed the best success, with an average 26 percent sales gain and a 68 percent gross margin on labor and 40 percent on parts, or nearly 50 percent overall. The average for the 202 home electronics specialists was only a 6 percent sales gain and 30 percent overall gross margin. The 84 firms who service both categories averaged a gross margin of 36.5 percent.

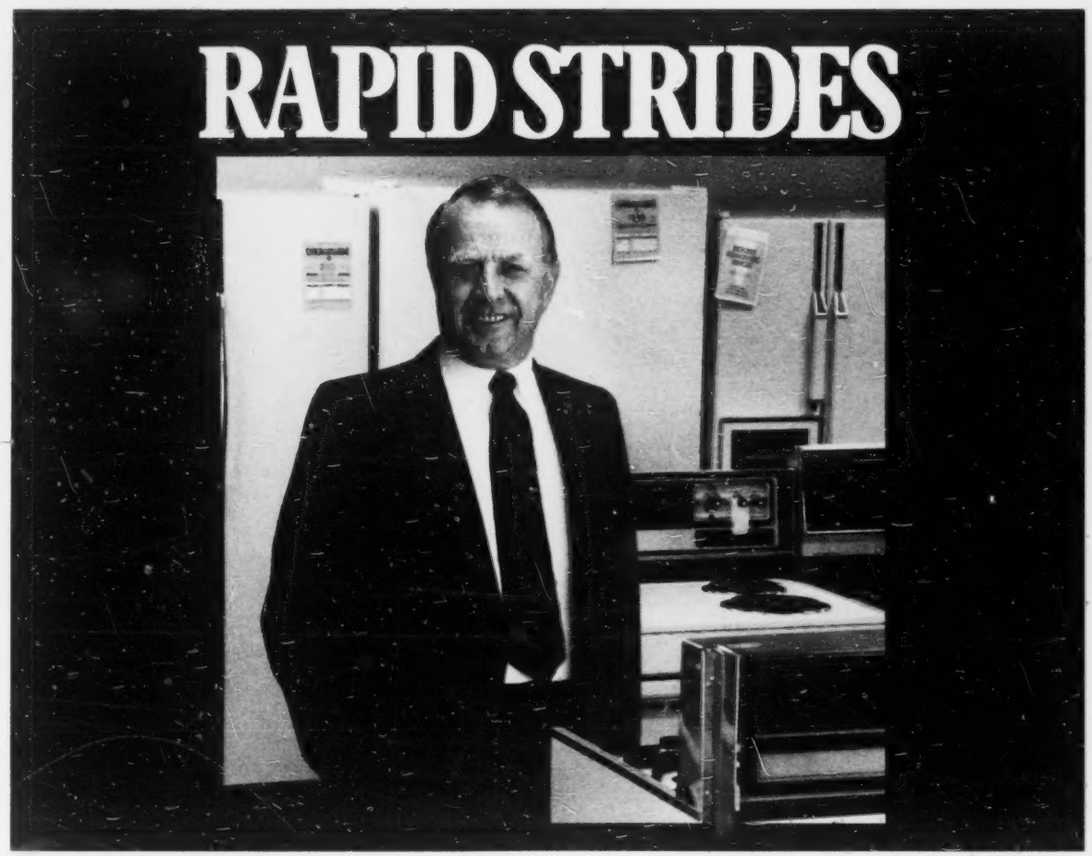
Firms specializing in "Video Sales" enjoyed record average gains of 34 percent in volume, "but there appeared to be no let up in the tremendous pressures on margins," according to the survey, an accompanying chart showing an average gross margin of 11.8 percent.

Summed up NARDA's Steinberg in his survey comments, urging carefully scrutiny of the "gross margin" and "other income" sections in the charts: "There are ... more ways to make money than simply buying and selling one class of product, or offering one service."

Listing at $35, the complete survey report is available from NARDA at 10 E. 22nd St., Lombard, IL 60148 □

*Jack Blood*


# RAPID STRIDES



**"WCI Creditline is adding an extra kick to your sales."**

*— Harold E. Schafer, vice president, consumer products*

It's already off to a running start, and soon it'll be sweeping the country.

"Our new consumer financing program," says Hal Schafer, "is going to give home appliance dealers exactly what they've wanted. Because they're the ones who helped design it."

WCI Creditline will provide retail financing for all the corporation's major appliance brands: Frigidaire, Gibson, Kelvinator and White-Westinghouse.

And for other home furnishings that a participating WCI dealer may choose to sell.

Additionally, says Hal: "It can also be used to finance the cost of installation for a range or a built-in dishwasher. Or to cover the expense of service calls."

Tied into the program are a number of attractive retail promotion possibilities...ninety days same as cash, first year interest free, ninety-day deferred payment, etc.

We think it's the strongest, most flexible plan any dealer is going to be able to offer. Available now in selected areas of the country, and available nationally early next year.

WCI Creditline. "You're going to want to know all about it," says Hal. "And I'm going to be very happy to tell you."

Write to White Consolidated Industries, Inc., 11770 Berea Road, Cleveland, Ohio 44111.

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